24 November

Annual General Meeting 2026

Building a Vertically Integrated Global Graphite Supply Chain



ASX: EGR

FSE: FMK

Disclaimer

Securities Disclaimer

This document is for informational purposes only and does not constitute an offer to sell, or solicit to purchase, any securities. Such offer can be made only through proper subscription documentation and only to investors meeting strict suitability requirements. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Forward looking statements

Various statements in this document constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

Production targets and financial information

Production targets and forecast financial information derived from the production targets included in this presentation are extracted from previous market announcements dated 25 February 2026 titled "Updated Bankable Feasibility Study" for the 73,000tpa base case production target and 2 October 2026 titled "Epanko Value Engineering" for the potential 20% increase of 87,600tpa. Both are based off Ore Reserves derived from Mineral Resource estimates comprising 43% Measured Resources and 57% Indicated Resources for an initial 22-year life of mine. No Inferred Resources have been included in the Ore Reserve and the production targets. Inferred Resources have only been mined incidentally with the Measured and Indicated Resources and treated as waste for scheduling purposes.

The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the previous market announcements continue to apply and have not materially changed. The Ore Reserves and Mineral Resource estimates underpinning the production targets have been prepared by a Competent Person in accordance with the requirements in Appendix 5A of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The reference in this presentation to a 25,000tpa HF*free* Battery Anode Material facility relate to the production target and the forecast financial information derived from it was first released on 13 August 2025 "HF*free* Delivers Industry-Leading Low Cost and Stage 1 NPV of US$282m (A$433m)". The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it continue to apply and have not materially changed.

Competent Person and Compliance Statements

The information in this presentation that relates to Exploration Results for the Golden Eagle Project including the Hazina Gold Prospect was first announced on 20 January 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the previous market announcements.

Information in this presentation that relates to the Mineral Resource estimates have been extracted from the previous market announcement dated 11 March 2024, titled "127% Increase in the Epanko Mineral Resource".

Information in this presentation that relates to the Ore Reserve have been extracted from the previous market announcement dated 25 February 2026, titled "Updated Epanko Bankable Feasibility Study".

EcoGraf confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and EcoGraf confirms that all material assumptions and technical parameters underpinning the abovementioned Mineral Resource estimate and Ore Reserve continue to apply and have not materially changed. EcoGraf confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the previous market announcements.

Additional Information

This presentation should be read in conjunction with other periodic and continuous disclosure announcements lodged by EcoGraf Limited with the ASX, which are available on EcoGraf's website at https://www.ecograf.com.au/asx-releases/

This Presentation has been approved for release by Andrew Spinks, Managing Director.

Corporate Snapshot

Market Cap:
A$103.8 million

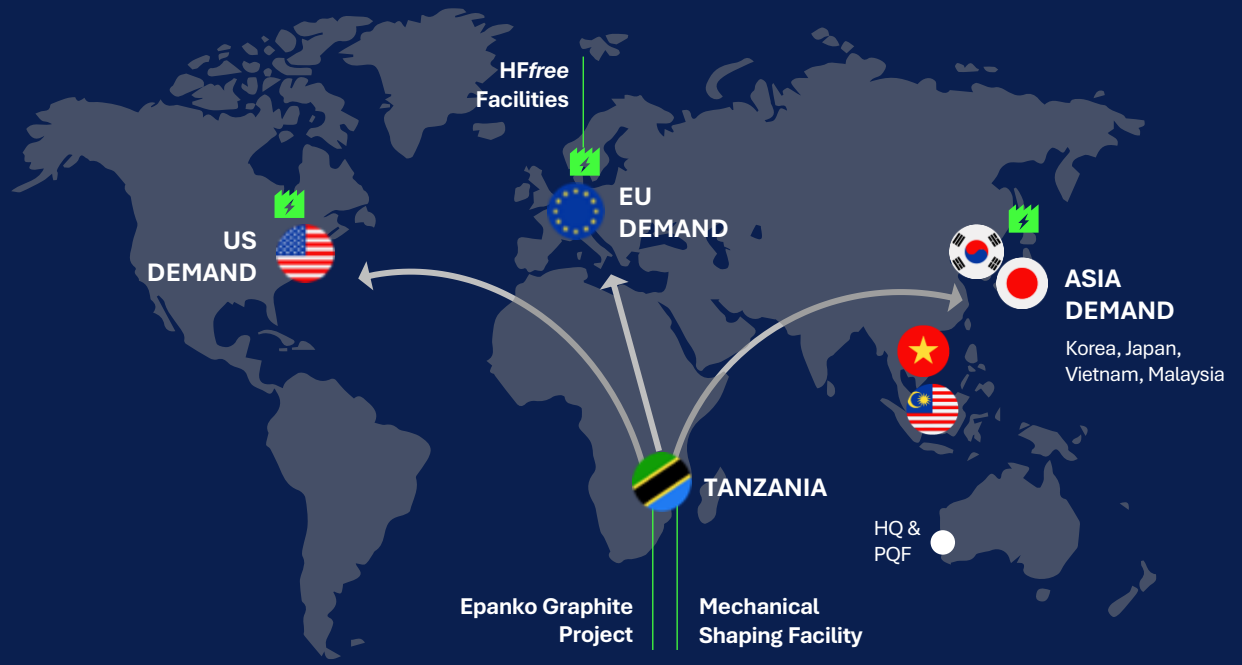
52-week range:
A$0.18 - A$0.505

Ordinary Shares on Issue:
482.84 million shares

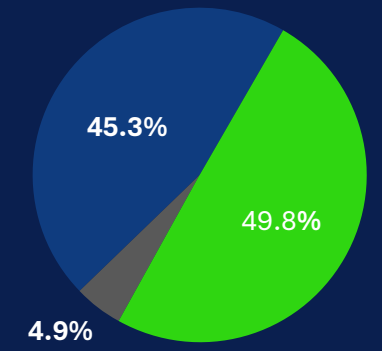
Stock Listings

ASX: EGR
Australian Securities Exchange

FSE: FMK
Frankfurt Stock Exchange (Börse Frankfurt)



Major shareholders



World Class Resource. Multiple HF*free* Facilities.

Market Index, "Ecograf Ltd (ASX: EGR)", accessed 18 November 2026.

Our Board and Management Team

BOARD & DIRECTORS



ROBERT PETT
Non-Executive Chair



ANDREW SPINKS
Managing Director



JOHN CONIDI
Non-Executive Director



SVEN OLSSON
Non-Executive Director

ADVISORY BOARD



DR PETER SCHUHMACHER
Advisory Board



VOLKMAR KLEIN
Advisory Board

MANAGEMENT



NATALIE TEO
Company Secretary



MARIA DU PLOOY
GM – Finance and Joint Company Secretary



JOHN CIGANEK
GM – Corporate Development



CHRISTER MHINGO
In Country Director



DAVID DRABBLE
Chief Geologist

Experienced leadership driving the development of a strategically positioned critical mineral business serving global battery and industrial markets

Strategic Vertically Integrated Business

Upstream Epanko Mine

Large-scale, development-ready graphite project in Tanzania, offering compelling economics and new supply chains for industrial, clean energy, defence and technology markets.



Midstream Mechanical Shaping Facility

Value-addition processing in Tanzania through the micronising and spheronising of natural graphite concentrate. This mechanical process is the first step in producing anode material for lithium-ion batteries. The facility will have the capability to process multiple feedstocks for global export in addition to providing supply EcoGraf's Downstream facilities.



Downstream Purification

EcoGraf HF*free*® innovative technology producing high-performance battery anode material for the lithium-ion battery market. The process delivers industry-leading lowest-cost and is scalable to align with the forecast demand increase.

Anode Recycling

EcoGraf HF*free*® technology to recover critical minerals for a circular battery economy, helping customers reduce CO_2 and lower battery costs.

Exploration Potential

Gold assets - large-scale exploration tenure in Tanzania with multiple gold opportunities across proven mineral belts, providing long-term discovery potential.

World Class Graphite Resource Progressively Feeding Multiple Downstream Purification Facilities, Creating A Scalable Global Battery Materials Business.

Key Highlights for 2026

Progress across the vertically integrated graphite business, strategic partnerships and communities.



01 EPANKO ADVANCEMENT

Mine Access Road compensation underway; development pathway progressed.

02 MIDSTREAM VALUE

Up to €2m EIB Technical Assistance commenced; shaping optimisation / location, expansion integration advanced and graphite value chain into EU market.

03 GLOBAL ECOGRAF HF*free*®

25,000 tpa German purification facility planned; industrial site assessment and multi-hub strategy progressed.

04 STRATEGIC PARTNERSHIPS

Engagement advanced with KfW IPEX-Bank, EIB, European Commission, Mitsubishi Chemical and tk Accelis.

05 VALUE BEYOND GRAPHITE

US$9m AngloGold Ashanti farm-in commenced at Golden Eagle; Tanzanian gold exploration advanced.

06 LEADERSHIP & IMPACT

Board capability strengthened; community, environment, local content and education initiatives continued.

Supporting secure, sustainable and diversified supply chains for battery, defence, digital and AI materials.

2026 Year in Review



VIEW VIDEO > https://tinyurl.com/275pywu9

Lithium–ion Battery Anode Cell Manufacturing

From mining to integrated battery materials

Value, margins and strategic importance increases Downstream → Global Battery Manufacturing Markets

MINING

- Extraction / Processing flotation
- Development Ready
- FEED, DFS

MECHANICAL SHAPING

- Micronisation/ Spheronisation
- Development Ready
- Final Engineering Study

HF*free* PURIFICATION

- Chemical processing
- PQF (piloting) complete
- Location engineering studies (Japan and Germany)

COATING

- Surface coating
- Performance enhancement

ANODE CELL MANUFACTURING

CSPG

TANZANIA

Concentrate (Cg)
95 – 97% C

Spherical Graphite (SpG)
97 – 98% C

EUROPE / U.S. / ASIA

Spherical Purified Graphite (SPG)
99.95+% C

CSPG
99.95+% C

AAM
99.95+% C

https://www.deutsche-rohstoffagentur.de/DERA/SharedDocs/Downloads/Rohstoffinformationen/rohstoffinformationen-67_vorversion.pdf?__blob=publicationFile&v=3

Lithium-ion Battery Manufacturing Hubs (Ex-China)



Compelling new global business opportunity to develop raw material and anode supply chains

In 2025 the battery market value was US$172.34bn, with over US$300bn of forecast capex required by 2030.

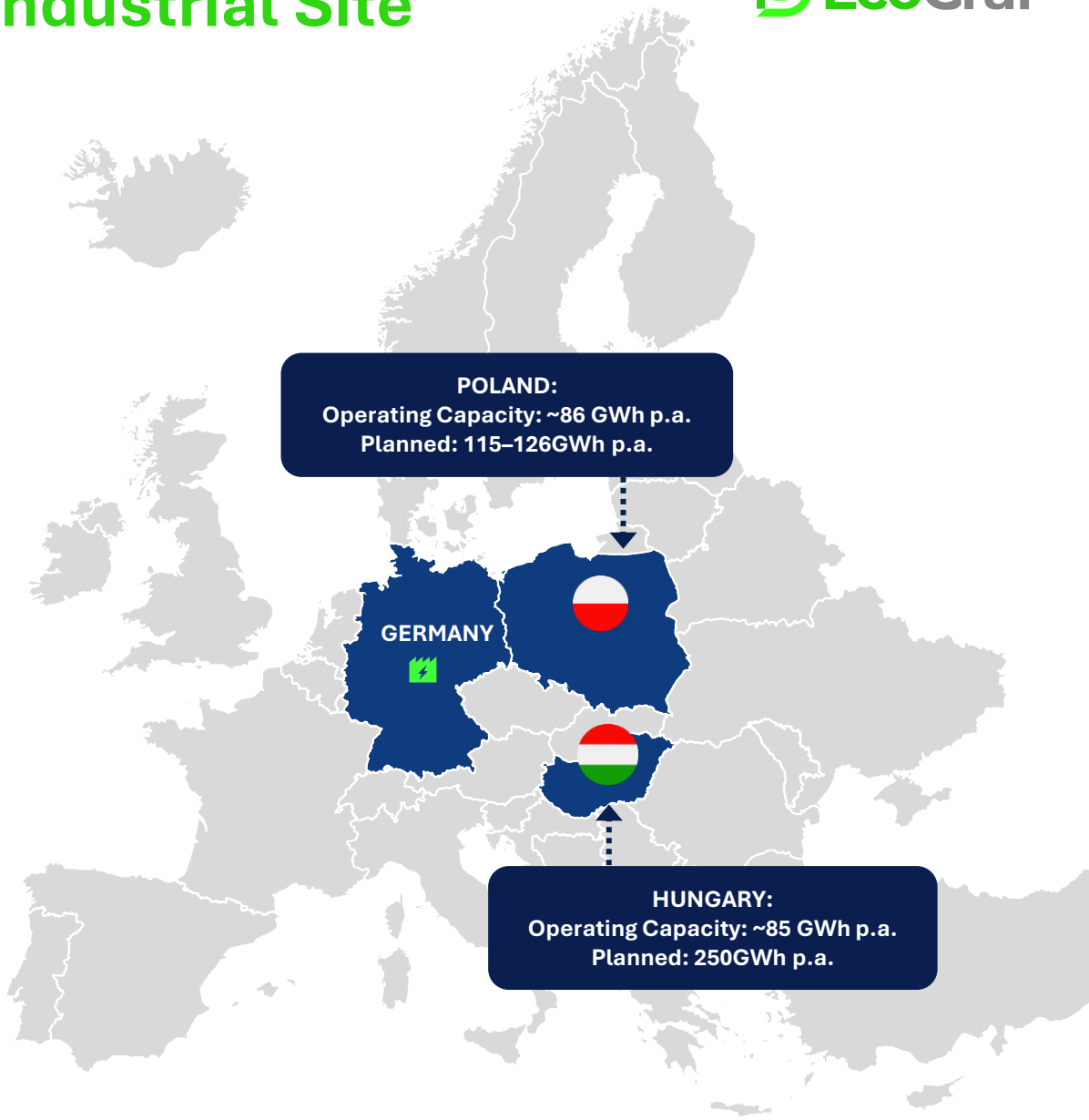
Priority Battery Manufacturing Markets Seeking New Supply Chains	Countries
Tier 1: Established Cell Manufacturing Markets	U.S., Canada, Germany, France, Poland, India, South Korea, Japan
Tier 2: Major Growth Markets with Strong Chinese Influence	Hungary, Morocco, Indonesia
Tier 3: Emerging Cell Manufacturing Markets	Spain, Portugal, Sweden, Vietnam, Malaysia, Finland, South Africa

https://www.cleanbridge.co/insights/energy-transition/cleanbridge-gigafactory-report-2023/executive-overview-gf2023/

EcoGraf HF*free*® Progresses European Industrial Site

Supporting Europe's push for secure, sustainable and diversified graphite and battery material supply chains.

- Advancing assessment of a preferred German industrial site for a 25,000tpa EcoGraf HF*free*® purification facility
- Location would support major European battery and EV manufacturing hubs, particularly in Poland and Hungary.
- Site selection is being supported by Germany Trade & Invest (GTAI) and industry stakeholders.
- EIB grant funding of up to €2 million (A$3.2 million) is supporting downstream battery materials development in Europe.
- Recent KfW Research identifies graphite as one of Europe's highest critical raw material supply risks, reinforcing the need for alternative supply chains.
- Strategic equity and offtake discussions are progressing to support project funding and commercialisation.
- Growing interest in producing battery anode materials, industrial graphite and recycled battery materials for European customers.

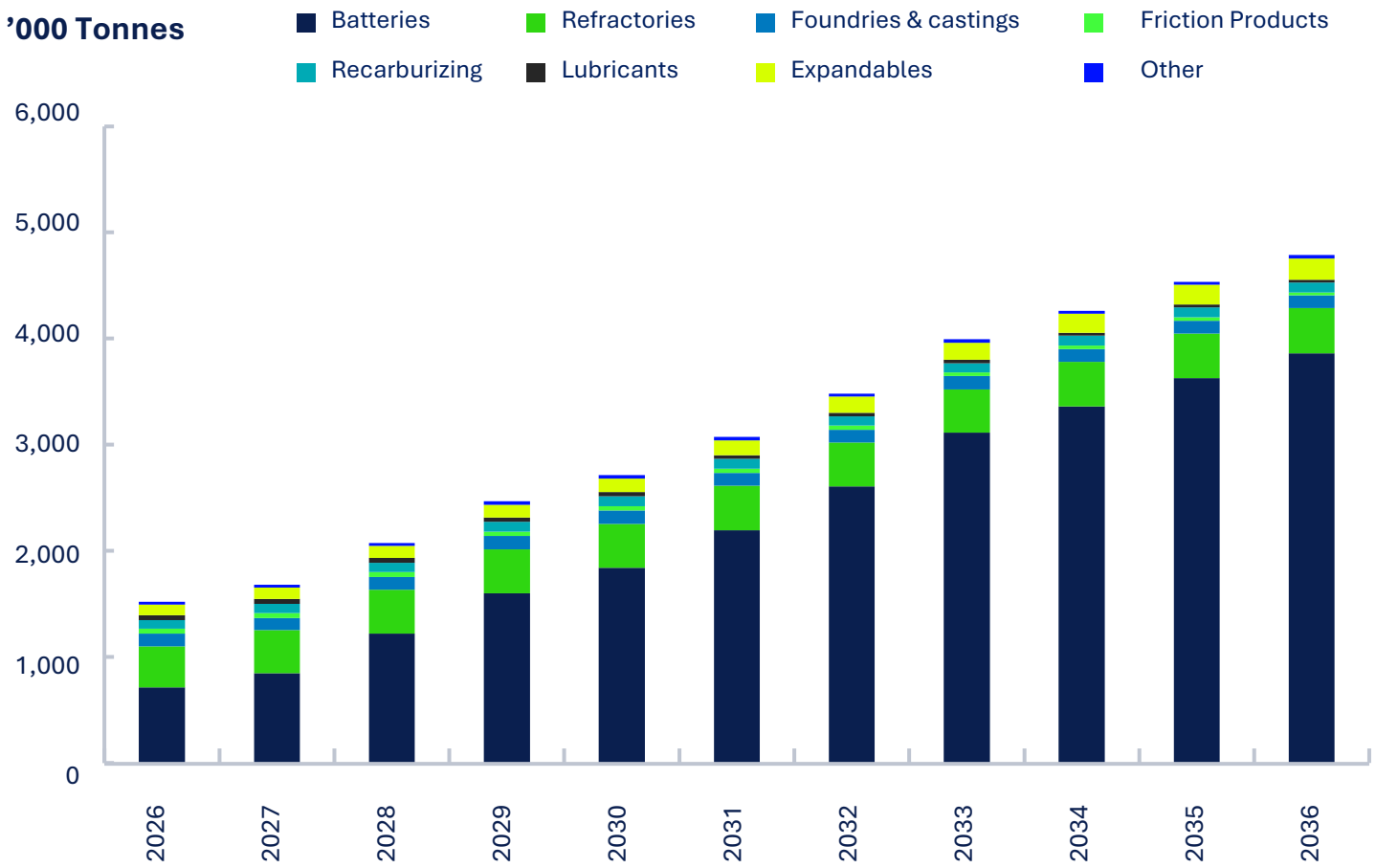


Refer ASX announcement dated 1 October 2026 "EcoGraf HFfree® Progresses German Industrial Site"
Benchmark Minerals Intelligence

Natural High-Purity Graphite and Battery Anode Demand

- Natural global graphite demand is forecast to significantly increase through the high-purity graphite and battery anode market
- High-purity graphite and battery anode manufactured from natural flake graphite
- 2030 forecast over 3.0Mt of natural graphite will be required ~80% for battery graphite market
- Natural flake graphite is the key raw material used in lithium-ion anode manufacturing
- Increased % natural graphite to be used in EV lithium-ion battery anodes
- Growing supply chain security issues (geopolitical tensions, Chinese export controls & trade tariffs)

NATURAL GRAPHITE DEMAND BY END-USE SECTOR



Fastmarket Report, Q1 2026

Structured Project Financing Strategy Advancing

- Targeting optimal mix of **senior debt, equity and strategic participation** aligned with international project finance standards
- **KfW IPEX-Bank** leading **US$105M senior debt** under German Government UFK program for Stage 1 (73,000 tpa)
- Project meets key global finance standards: **IFC, Equator Principles, GISTM, World Bank EHS**
- Engagement expanding across **KfW Group, EIB and other development finance institutions** for potential complementary funding support
- **Strategic equity process** commenced
- Successfully completed a **A$4.727 million** capital raising – September 2026
- **€2.0 million (A$3.2 million)** European Investment Bank grant-funded workstreams commenced
- Up to **€1.4 million (A$2.2 million)** German Government-backed develoPPP DEG Impulse grant-funded community and environmental development program





KFW IPEX-Bank | European Investment Bank | European Commission | KFW DEG Impulse

Refer ASX announcement dated 7 October 2026 "Successful Completion of $4.727 million Capital Raising"
Refer ASX announcement dated 23 November 2026 "EcoGraf Secures Funding Backed by the German Federal Ministry for Economic Cooperation and Development (BMZ) for Epanko"

Strategic Project Equity Process and Value Proposition

- Focus is on securing strategic project equity for Stage 1 of the Epanko Project through partnerships in Midstream and Downstream developments in the lithium-ion battery manufacturing hubs
- Process progressing with large pool of target groups including: Government funds, Chemical, Coating manufacturers, Battery & Cell manufacturers, OEMs, Advanced Material companies
- Growing demand for high-purity graphite will have a two-fold impact: expanding Downstream facilities in the global battery manufacturing markets and increasing graphite concentrate production capacity across Stages 2–4 of the Epanko Project



Phase	Graphite Concentrate	Downstream 25ktpa Facilities
Development Case	73ktpa	⚡
Stage 2	130ktpa	⚡⚡
Stage 3	260ktpa	⚡⚡⚡
Stage 4	390ktpa	⚡⚡⚡⚡

World Class Resource. Multiple HF*free* Facilities. Growing Global Value Creation.

Refer ASX announcement dated 12 November 2025 "Epanko Expansion Supports HFfree Downstream Facilities"

Upstream Epanko Mine

PRIORITIES

Debt financing program progressing

Project execution planning

ADVANTAGES

- ✓ Superior Graphite Flake
- ✓ High Ore Grade
- ✓ High Processing Recoveries
- ✓ High Grade Concentrate
- ✓ Low Mining Strip Ratio
- ✓ Low Energy Cost
- ✓ Staged Expansion

KEY PARTNERS AND SUPPORT

KfW IPEX-Bank | thyssenkrupp | European Investment Bank | tk accelis | European Commission | posco

KfW IPEX-Bank mandated for UFK Loan up to US$105M for development of Epanko

- Stage 1 - 73,000tpa BFS complete with the potential 20% increase to 87,600tpa
- 'Life of Mine' Special Mining Licence (**SML**) issued
- Rigorous due diligence program complete
- Independent Engineer Report (**IER**) complete
- Study for 4 stage expansion complete to > 390,000tpa
- Mine Access Road compensation completed
- RAP planning complete with execution underway
- EPCM contract in final stages of negotiation
- Compliance with Equator Principles and IFC Performance Standards
- 84% - Company ownership & 16% - Government of Tanzania
- 20,000 tpa binding offtake with tk accelis Trading GmbH (formerly thyssenkrupp)
- 20,000 tpa binding term sheet with a European German Partner (**EGP**), increasing to 40,000 tpa from Year 5



Refer ASX announcement "EcoGraf Pre Development Program Delivers Outstanding Results", 28 April 2023, Refer ASX announcement dated 17 March 2025 "Completion of Major Epanko Environmental and Social Program"
Refer ASX announcement dated 12 November 2025 "Epanko Expansion Supports HF*free* Downstream Facilities". Refer ASX announcement dated 25 February 2026 "Updated Bankable Feasibility Study".
Refer ASX announcement dated 12 August 2026 "Key German Partner to Double Offtake Volumes". Refer ASX announcement dated 2 October 2026 "Updated Epanko Value Engineering Identifies 20% Production Increase"

Epanko Project Advantages

Key advantages to drive lowest cost feedstock for lithium-ion battery market

TRANSPORT DISTANCE

EPANKO MINE

75km TO RAIL

450km TO PORT

MINERAL RESOURCE ESTIMATE

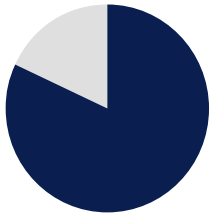


Total MRE | Contained Graphite

ORE RESERVE

57%

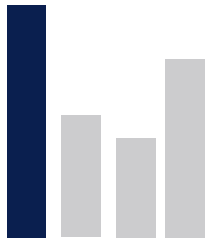
Ore Reserve Classified Proven (First 10 Yrs)



ORE RESERVE GRADE

8.2% TGC

World leading graphite resource



AVERAGE THICKNESS

200 METRES

Thickness of the deposit

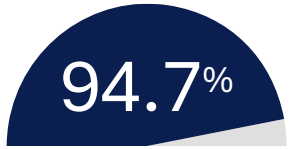


CONCENTRATION GRADE

95.5% – 97.5% C

High Purity Graphite Concentrate from the Ore Feed

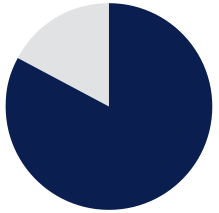
PROCESS RECOVERY



FLAKE SIZE DISTRIBUTION

63%

Greater than 150 microns



STRIP RATIO

0.77: 1

WASTE ORE



After 10 years. Economic Measurement: Amount of Waste to Ore.

Refer ASX announcement dated 25 July 2024 "Update Epanko Ore Reserve". Refer ASX announcement dated 11 March 2024 "127% Increase in Epanko Mineral Resource"
Refer ASX announcement dated 25 February 2026 "Updated Epanko Bankable Feasibility Study"
For further information about the Epanko MRE and Ore Reserve, see Appendix 1

Epanko BFS Key Highlights for Stage 1 – 73,000tpa

Low-cost, high margin graphite project with market-leading technical advantages and rigorous independent bank due diligence complete

US$516M
Pre-tax $NPV_{10\%}$

31.1%
Internal rate of return

73,000tpa
Stage 1 production – First 15 Years

US$181.2M
Stage 1 Capex & Resettlement Action of US$18.1M (incl. contingencies) (real)

US$85.7M
Annual EBITDA (real)

390,000tpa
Expansion production

US$544/t
Operating cost (C1 first 10yrs)

16.7Mt
Ore Reserve at 8.2% TGC

22 years
Initial mine life



Optimised & Finance Ready

- Fully aligned with international project finance & GISTM standards
- Environmental & Social approvals aligned with Tanzanian law, IFC & World Bank standards
- Debt financing advanced (led by KfW IPEX-Bank) with rigorous and extensive independent due diligence complete
- Epanko to be one of lowest cost new supply

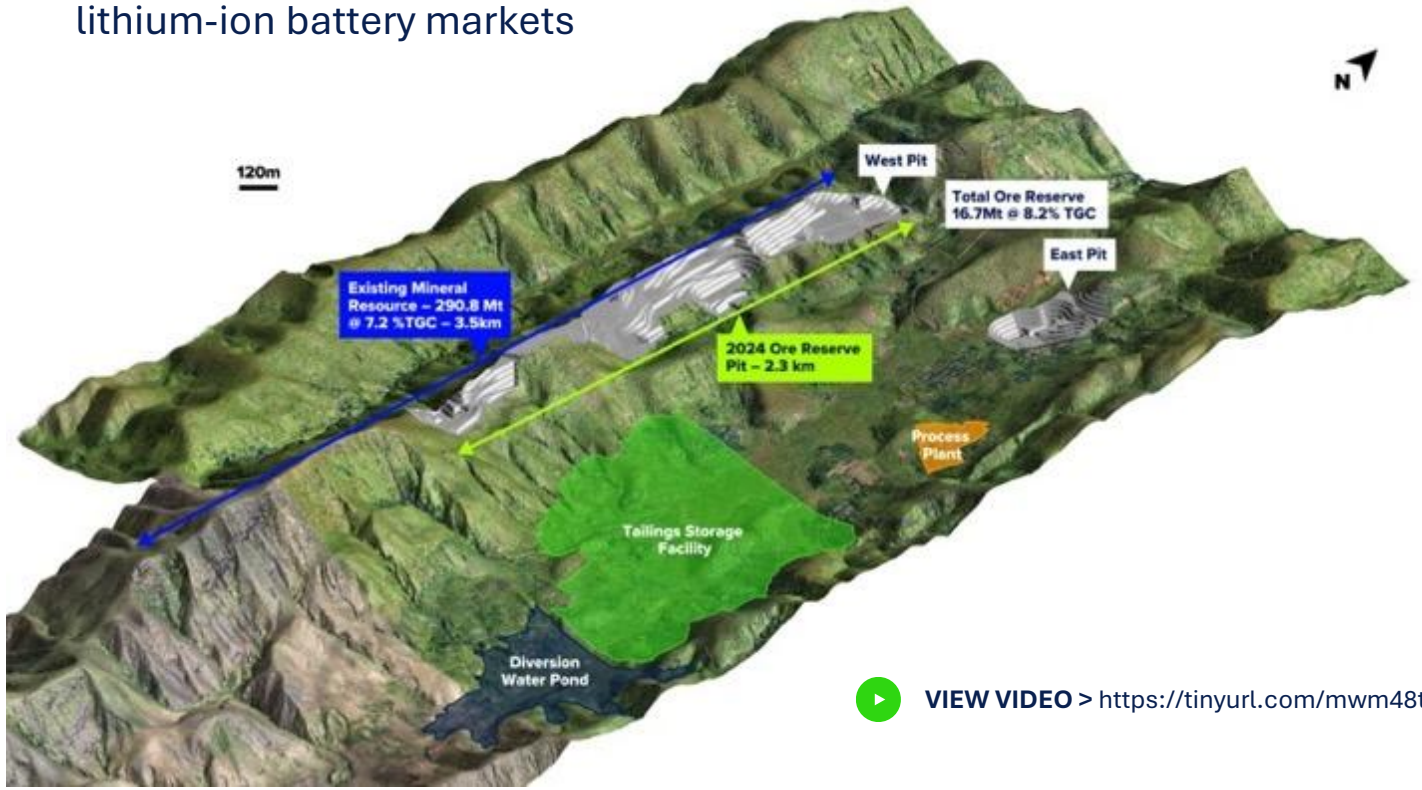
Strong Market Position

- Binding/In-principle offtake/ term sheet for 60,000tpa
- Tier-1 lowest-cost new supply for ex-China market
- Global leading ESG credentials
- Positioned as Africa's largest graphite producer

Refer ASX announcement dated 17 March 2025 "Completion of Major Epanko Environmental and Social Program". Refer ASX announcement dated 13 August 2025 "HFfree Delivers Industry-Leading Low Cost and NPV of US$282m". Refer ASX announcement dated 12 November 2025 "Epanko Expansion Supports HFfree Downstream Facilities"
Note: The offtake agreement with Thyssenkrupp was first announced in August 2015. Refer ASX announcement dated 25 February 2026 "Updated Epanko Bankable Feasibility Study". Refer ASX announcement dated 12 August 2026 "German Offtake Partner to Double Volumes to 40,000 tpa".

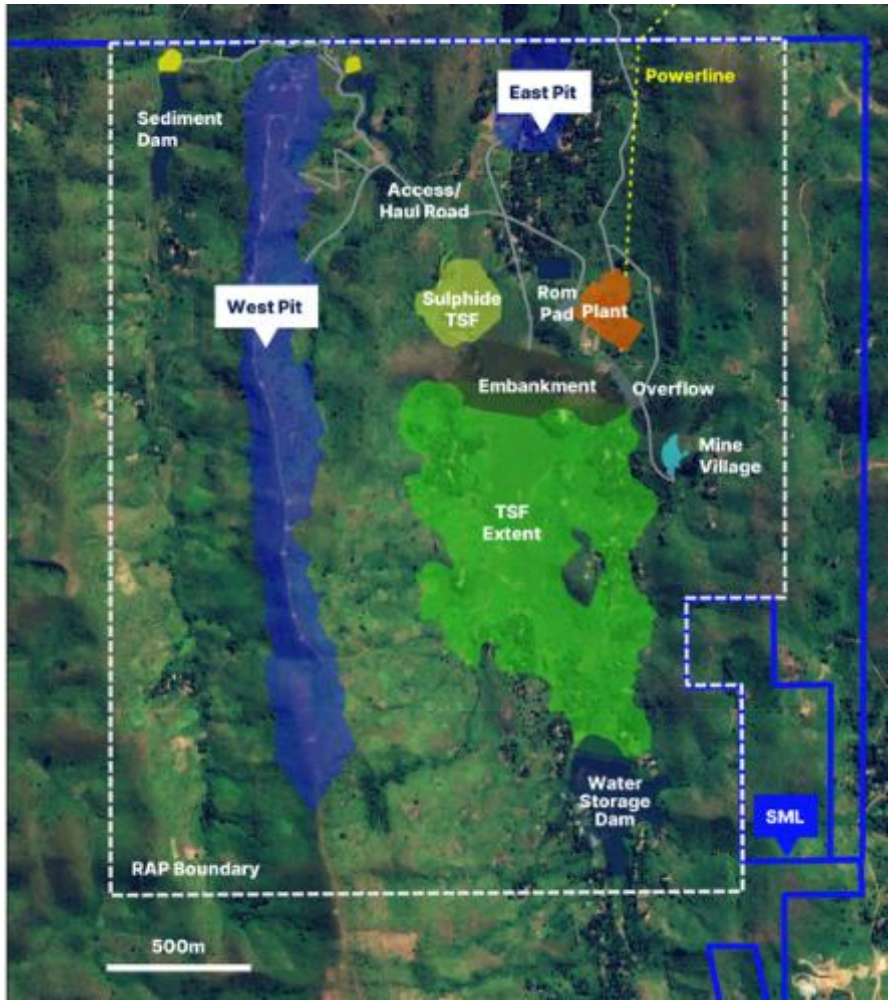
Epanko – Largest Development Ready Resource in Africa

- Epanko will provide long-term scalable lowest-cost natural graphite feedstock for the Company's downstream development
- Extensive engineering studies, drilling and resource evaluation undertaken that's delivered a new mine design with oxide first mining strategy
- Flowsheet design to produce graphite products for industrial and high growth lithium-ion battery markets



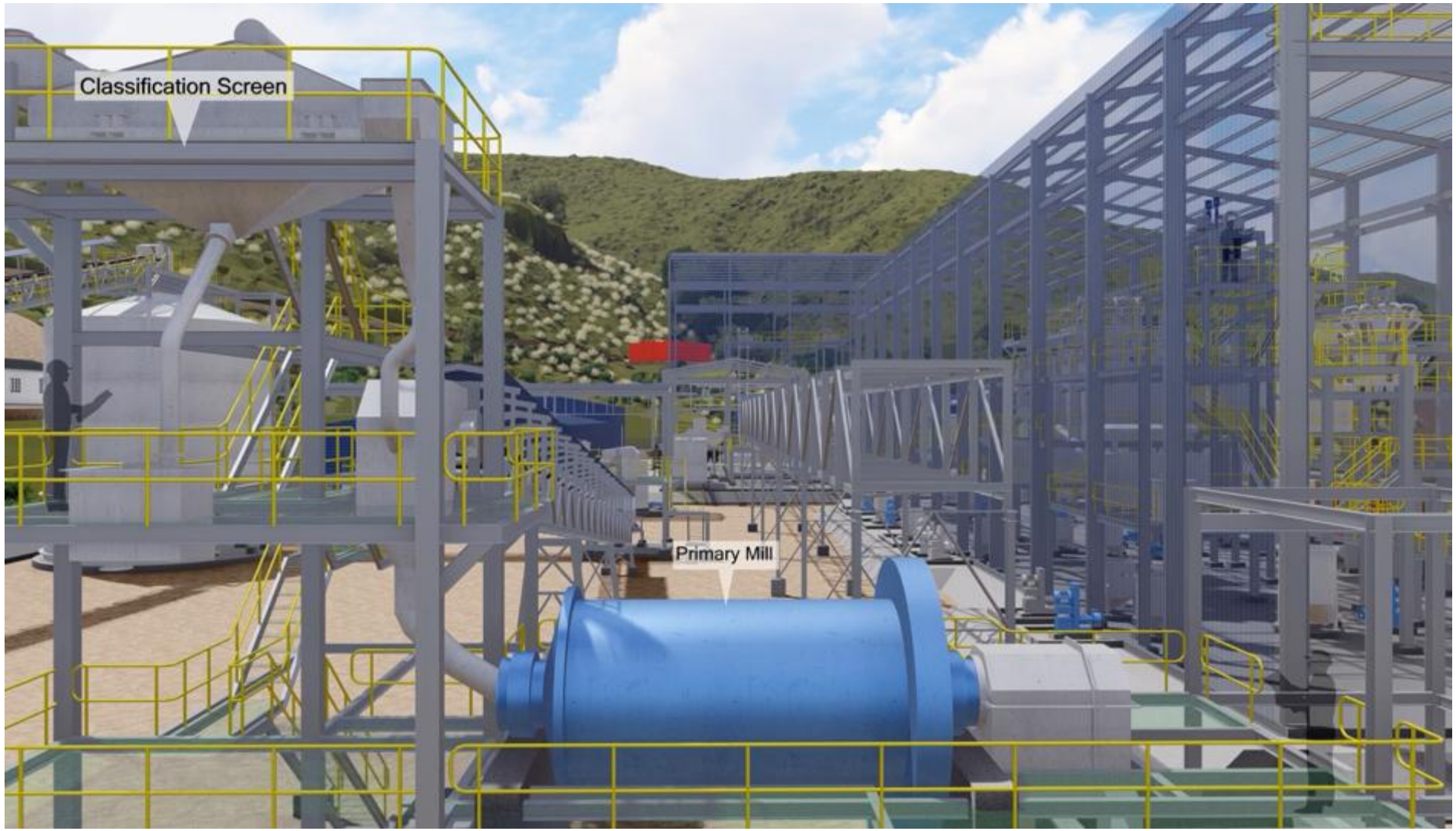
VIEW VIDEO > https://tinyurl.com/mwm48tu2

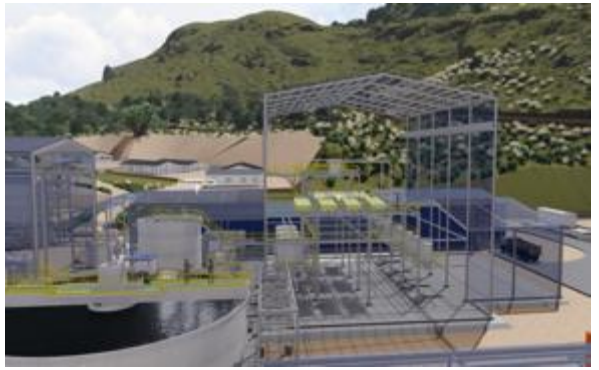
MINE LAYOUT



Refer ASX announcement dated 11 March 2024 "127% Increase in Epanko Mineral Resource"

Epanko Processing Plant Flythrough









PLANT FLYOVER VIDEO > https://tinyurl.com/ypmd7vme

PROCESSING PLANT VIDEO > https://tinyurl.com/4k859b2h

Increased Production Lowers C1 Cost

Supports Growing Customer Demand for Graphite

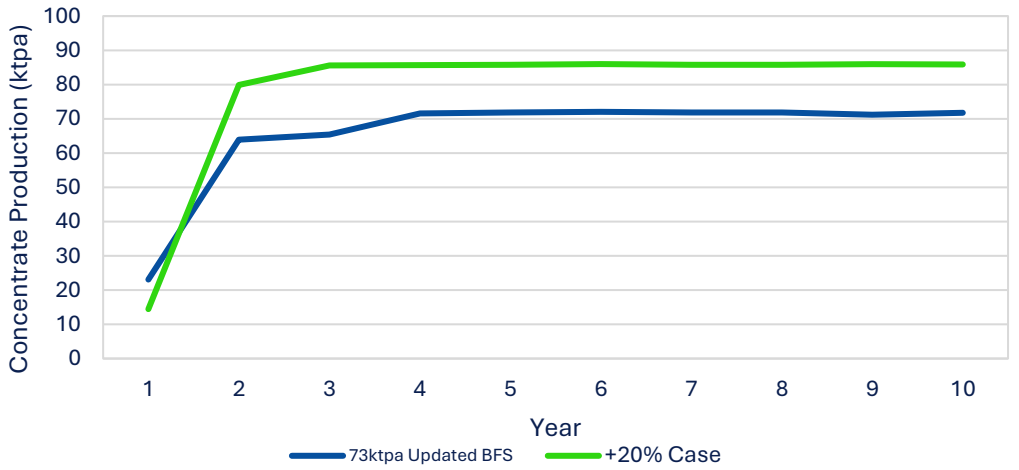
- 20% production increase identified for Stage 1 capacity, from 73,000tpa to 87,600tpa.
- Lower operating costs, with first 10-year C1 costs reduced 5.8% to approximately US$512/t.
- Expansion achievable with minimal plant modifications and an estimated US$12M capital increase, within BFS contingency.
- Increased production supports development of a single 25,000tpa HF*free*® Battery Anode Material facility.
- Enhances EcoGraf's ability to meet growing customer demand while strengthening project economics and downstream growth opportunities.

Operating Cost estimates for potential 20% increase in production rate – US$/t Concentrate Sold, FOB Dar es Salaam, real 2025

Operating Cost	Updated BFS Feb 2026		Value Engineering Review Sep 2026	
	LOM	First 10-Years of Processing	LOM	First 10-Years of Processing
C1 Cost FOB Dar es Salaam	553.3	544.0	515.9	512.3
All In Sustaining Cost	650.9	639.0	615.4	610.8

Notes for table – rounding errors may occur. Figures in table are US$/t.

***Concentrate production for 73ktpa Updated BFS vs potential +20% increase in production* Figure 1**



Refer ASX announcement dated 2 October 2026 "Updated Epanko Value Engineering Identifies 20% Production Increase"

Midstream Mechanical Shaping Facility

EcoGraf®

PRIORITIES

Secure financing arrangements

Finalise offtake agreements

Final engineering programs, environmental and project execution planning

ADVANTAGES

- ✓ High Yields
- ✓ Low Energy Cost
- ✓ Reduced Transport Cost (removal of 40% fines)
- ✓ Value-Addition
- ✓ Scalable
- ✓ Reduced Carbon Footprint

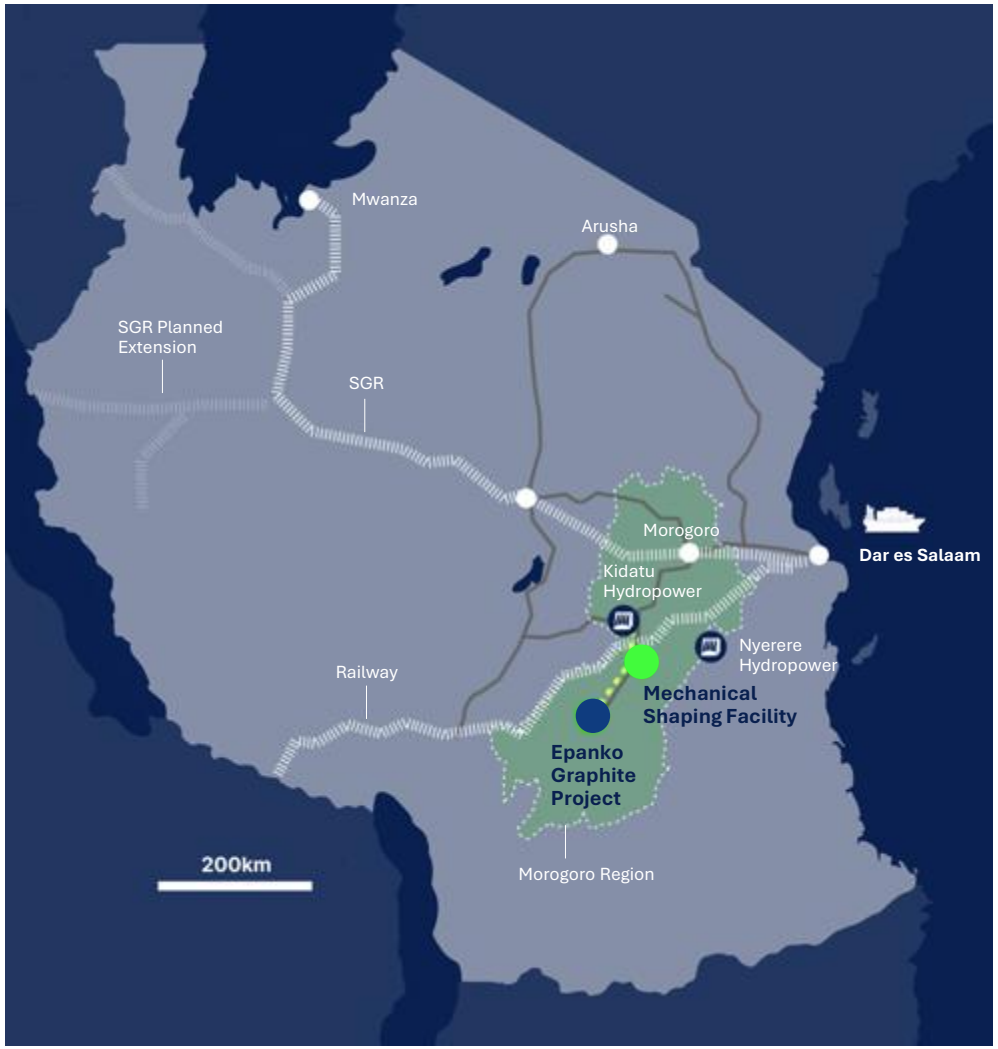
KEY PARTNERS AND SUPPORT

MITSUBISHI CHEMICAL GROUP · GTK · BETOLAR · European Investment Bank · European Commission

Positioning to be first development supporting Tanzanian Government's 'Vision 2030' value-addition strategy

- Ifakara identified as the preferred location
  - 75km from Epanko mine
  - EU Ifakara substation in proximity
- Energised by Hydropower plant
- Optimises supply chain logistics efficiencies for EV and battery customers
- Modular design provides readily scalable development to support forecast demand





Refer ASX announcement dated 24 March 2025 "Study Completed for Midstream Development"
Refer ASX announcement dated 12 November 2025 "Epanko Expansion Supports HFfree Downstream Facilities"

Mechanical Shaping Facility

- **Accelerated development pathway through completed engineering studies**
- **Extensive testwork** programs delivering high yields of ~60%
- Independent **engineering study completed for 20,000tpa**

Stage 1 Facility Cost	Operating Cost
US$58.6m	US$419/t

- **European Investment Bank** grant funding to support engineering site study
- Initial debt funding expressions of interest received for Mechanical Shaping
- Pursuing programs to support further mineral **value addition** with support from European Commission
- Signed agreement with Finland Government (**GTK**) and Betolar





Refer ASX announcement dated 24 March 2025 "Engineering Study Completed for Midstream Development"

Product Qualification Facility (PQF)

Jointly funded under the Australian Government's A$48.9 million Critical Minerals Development Program, with EcoGraf receiving A$2.9 million in grant funding for the PQF

Australian Government

PQF piloting facility developed using EcoGraf HF*free*® Chemical Purification Technology

- ✓ Confirmation of continues process technology to support commercial development
- ✓ PQF delivers results meeting the highest customer specifications for purified SpG
- ✓ 4N achieved with total impurity levels to less than 100ppm
- ✓ Ability to process other SpG feedstocks











Downstream Chemical Purification Facilities

PRIORITIES

Formalise strategic partnerships for commercial scale production

Evaluate development options in Japan, Asia, Europe, & U.S.

ADVANTAGES

- ✓ Low-cost Chemicals
- ✓ Minimal Waste Products
- ✓ Logistic Efficiency
- ✓ Processing Cost Advantage
- ✓ Scalable
- ✓ Propriety Technology
- ✓ Location Flexibility

KEY PARTNERS AND SUPPORT

MITSUBISHI CHEMICAL GROUP · posco · European Investment Bank · European Commission

Industry-leading low-cost driving growth, supported by legislation advancing sustainable, diversified supply chains

- Product qualification facility (**PQF**) programs delivered breakthrough cost efficiency
- Benchmarking and engineering study confirms operating cost advantage of HF*free*
- Competitive advantage to supply growing ex-China anode demand given EU legislation, U.S. tariffs and Chinese restrictions
- EcoGraf HF*free*® process – U.S., Australia, Vietnam, India Patents granted with PCT International Patent Application submitted
- Extensive product testing and qualification with customers incl. Tier 1 U.S. Battery Manufacturer
- Secured grant funding from EU in relation to assistance with Downstream integration and value chain readiness
- Strategic partnership with Mitsubishi Chemical Corporation for 10,000tpa of SpG





Refer ASX announcement dated 13 August 2025 "HFfree Delivers Industry-Leading Low Cost and NPV of US$282m"
Refer ASX Announcement dated 20 April 2026 "Strategic Partnership with Mitsubishi Chemical"

HF*free* Battery Anode Material Development History

Extensive testwork, bench scale and piloting programs completed underpins and derisks EcoGraf HF*free*® processing technology



2015

Battery graphite scoping study completed

2016

200 tonne Epanko bulk sample battery material test work

Battery graphite feasibility and engineering studies commenced with GR Engineering

Battery graphite produced in commercial facility in Asia

2017

Product testing and endorsement Commences

EcoGraf™ process developed in Australia and Germany

Preliminary feasibility study completed, EcoGraf™ provisional patent lodged

2018

German pilot plant optimisation program commenced

German optimisation and feedstock testing completed

EcoGraf™ international patent lodged



2019

Engineering studies completed on Asian EcoGraf™ facility

Engineering study completed on Australian EcoGraf™ facility

EcoGraf™ feedstock benchmarking program

2020

Technical cooperation commenced with Future Battery Industries CRC

EcoGraf™ provisional patent lodged for recycling applications

Agreement signed with Thyssenkrupp for EcoGraf™ SpG and fines

Strategic Agreement with South Korean Battery Recycler

2021

Major Project Status Approved by Australian Government

EcoGraf evaluates industrial sites in Sweden

International Patent Examiner confirms EcoGraf™ process novel and inventive

POSCO and EcoGraf enter into Battery Anode Material Agreement

2022

Australian Government conditionally approves US$40M loan

German research confirms recycled graphite performance

Independent LCA study

US purification facility location study

Single phase development strategy



2023

POSCO Cooperation Agreement

US patent granted

TZ mechanical shaping study

Australian Product Qualification Facility

Strategic Collaboration with VinES for BAM Facility

2024

Collaboration agreement with BASF on anode recycling

EcoGraf HF*free*™ product qualification facility commissioned

Propriety purification achieves 99.99%C



2025

PQF Delivers HF*free* Cost Competitiveness

Australian Patents 1 & 2 Granted

US Patent Granted

Successful PQF Operational Campaign

Engineering Study Completed for Midstream Development

Positive feedback on U.S. DoD White paper submission

2026

Location studies for commercial scale BAM production

PQF optimising for further reductions in capital and operating costs

Vietnam Patent Granted

India Patent Granted

Partnership with Taiwan's Long Time Technology

Strategic Partnership with Mitsubishi Chemical Corporation

EcoGraf HF*free*® Process Advantages

HIGHLY EFFECTIVE CHEMICAL PROCESS TO REMOVE IMPURITIES FROM NATURAL GRAPHITE & CARBON MATERIALS

Low-cost

Competitive economics compared to the other purification methods

Minimum impurities

4N achieved through on-going purification optimisation testwork resulting in reduction of total impurity levels to less than 100ppm

Scalable

Process capable of being located within battery manufacturing hubs



Proprietary technology

Intellectual property security process advanced including:

- Europe, Malaysia, South Korea, Canada patent submissions
- PCT International Patent Application submitted covering 158 countries
- U.S. patent granted No. 11,702342.
- Australia patents 1 & 2 granted No. 2022387279 & No. 2021261902
- Vietnam patent granted No. 1-2022-08086
- India patent granted No. 587710
- East Africa (Tanzania, Mozambique and Namibia granted AP/P/2022/013753
- South Africa patent granted 2022/04606

Eco-friendly

Significantly lower carbon footprint with minimal waste streams

Versatility

Purification technology successfully applied to anode recycling and enhanced through purification cost reductions

Downstream Financial Metrics for 25,000tpa Facility

Financial metrics based on U.S. location confirms high margin business

US$282M
Pre-tax $NPV_{10\%}$

39%
Internal rate of return

25,000tpa
Stage 1 production – First 15 Years

US$95M
Stage 1 Capex (real)

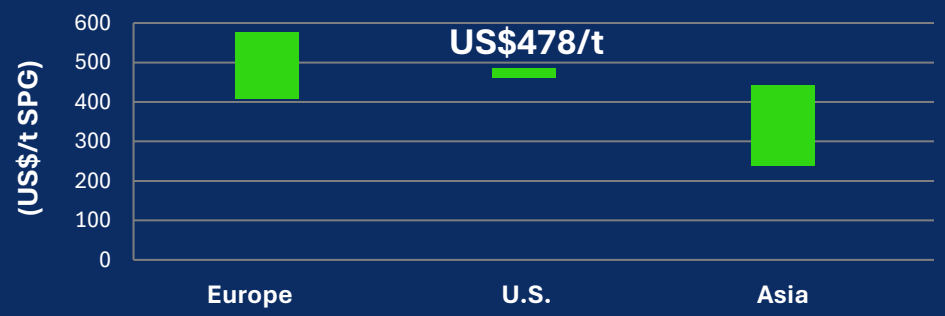
US$42M
Annual EBITDA (real)

US$478/t
Processing cost



Global assessment confirms cost competitiveness across all Lithium-ion Battery Manufacturing Hubs

Unit Operating Costs for HF*free* Process in Potential Locations[1]



Strong Market Position

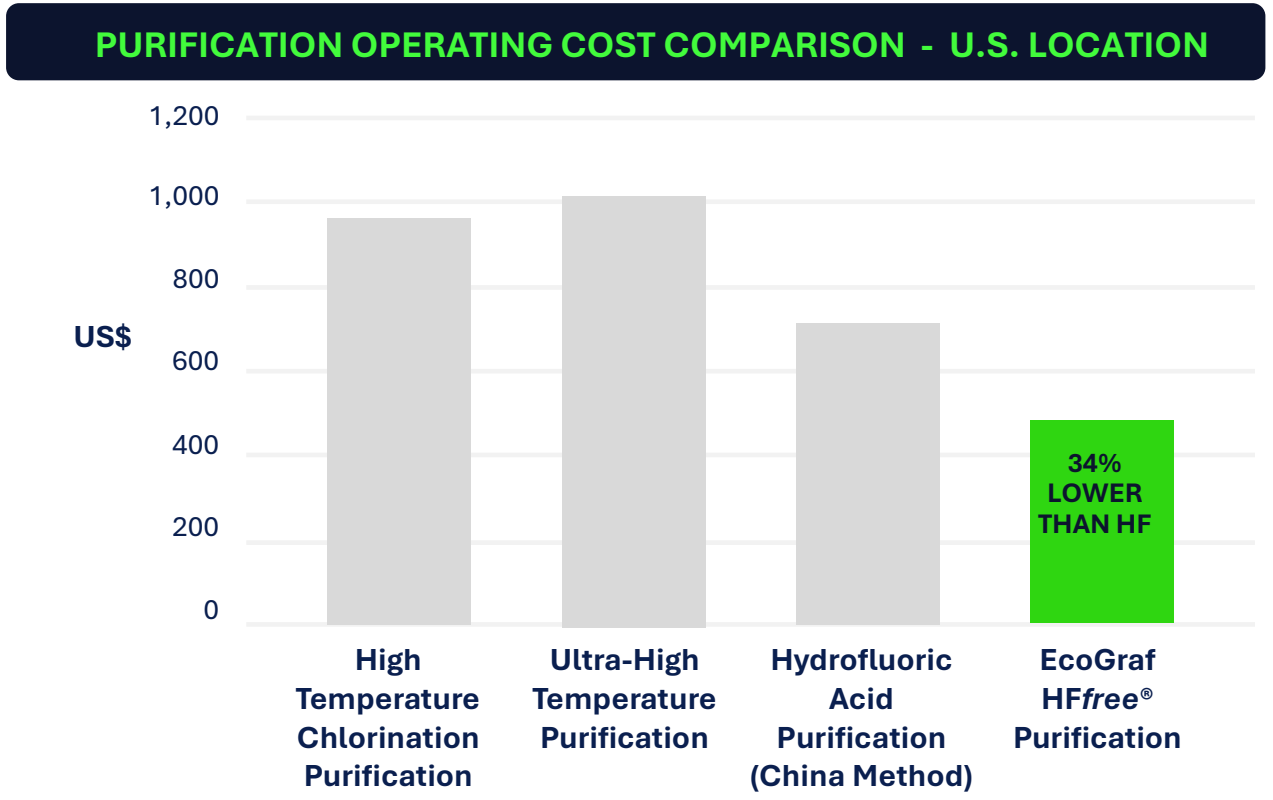
- Seven potential locations assessed across major global battery manufacturing hubs for a 25,000tpa purification facility
- Integrated supply chain delivers a competitive cost, positioning EcoGraf as a competitive alternative to Chinese supply
- Strong customer and partner interest in global, non-Chinese graphite supply chains

Refer ASX Announcement dated 29 May 2026 "Global Assessment Confirms HFfree Process Competitiveness"

EcoGraf HF*free*® Purification Delivers Industry-leading Cost

Significant cost advantage confirmed via updated benchmarking study

- Updated cost comparison based on global engineering & construction consultancy, comparing EcoGraf HF*free*® purification vs the three other known technologies, based on a 25,000tpa reference base in the U.S.
- Development of process since 2015, significant investment, extensive testwork and rigorous technical due diligence to reach this advanced stage of validation
- EcoGraf HF*free*® provides high purity, minimal waste, low CO_2 alternative to existing supply chains
- Forecast process operating cost for initial 25,000tpa facility reduced by over 30% to **US$478/t** driven by process design breakthroughs and process efficiencies
- European location being pursued with a strong focus on Germany with financial metrics expected to be similar to U.S. facility
- In parallel, pursuing potential partners to co-locate facilities in Japan, South Korean & Asian locations with relatively lower costs



PRODUCT QUALIFICATION FACILITY VIDEO https://tinyurl.com/36uwytx9

Refer ASX announcement dated 13 August 2025 "HFfree Delivers Indfustry-Leading Low Cost and NPV of US$282m"
Refer ASX announcement dated 11 July 2024 "Study Confirms EcoGraf HFfree™ Process Cost Advantages"

Leading Lowest-Cost to Drive Production Growth

Epanko feedstock combined with Midstream and HF*free* delivers significant cost advantage as alternative to peers

- EcoGraf positioned to be the leading lowest-cost against graphite producers for purified HF*free* SpG (SPG) battery anode material
- Supported by customer qualification and tier 1 battery manufacturers in Europe, Korea, Japan and U.S.
- Cost advantage + superior product + industry-leading ESG credentials = scalable development of EcoGraf's Downstream chemical purification facilities across multiple locations

Industry Leading Lowest-Cost	EcoGraf HF*free*®
Feedstock Cost (US$/t concentrate)	$544[1]
Mechanical Shaping Cost (US$/t SpG)	$419[2]
HF*free* Process Cost – base case (US$/t SPG)	$478[3]

1. Refer ASX Announcement dated 24 March 2026 "Updated Epanko Bankable Feasibility Study"
2. Refer ASX Announcement dated 25 February 2026 "Engineering Study Completed for Midstream Development"
3. Refer ASX Announcement dated 13 August 2025 "HFfree Delivers Industry-Leading Low Cost and Stage 1 NPV of US$282m (A$433m)"







HF*free* Technology Supports Global Battery Recycling

PRIORITIES

Feedstocks supplied by EV and battery manufacturers to advance to piloting

ADVANTAGES

- ✓ Low-cost Chemicals
- ✓ Minimal Waste Products
- ✓ Logistic Efficiency
- ✓ Processing Cost Advantage
- ✓ Scalable
- ✓ Propriety Technology
- ✓ Location Flexibility

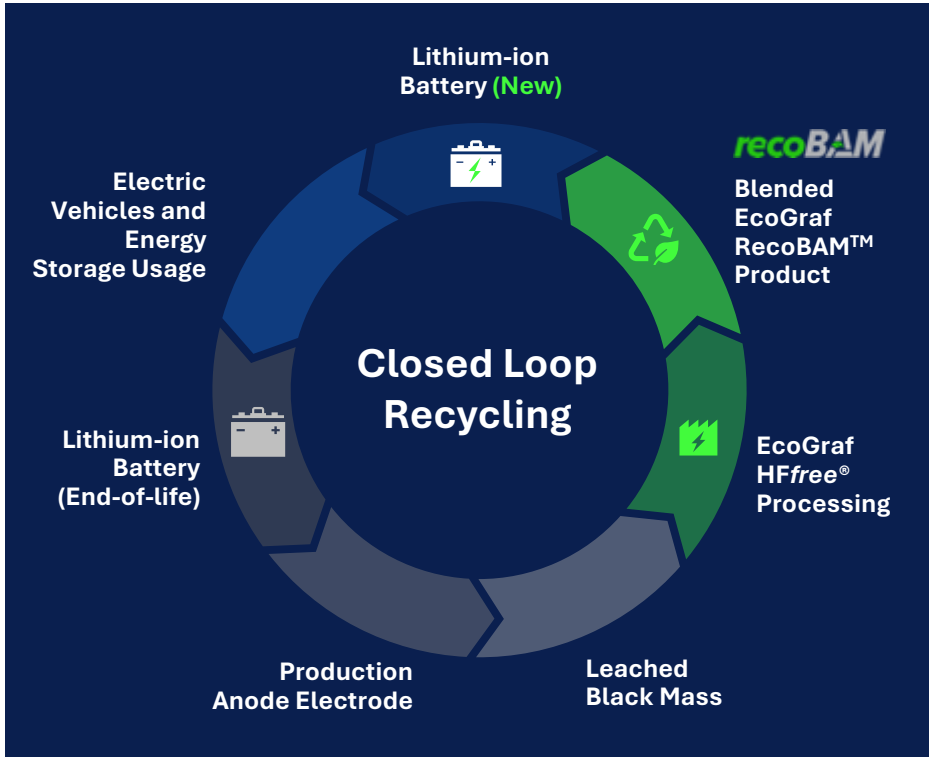
KEY PARTNERS AND SUPPORT

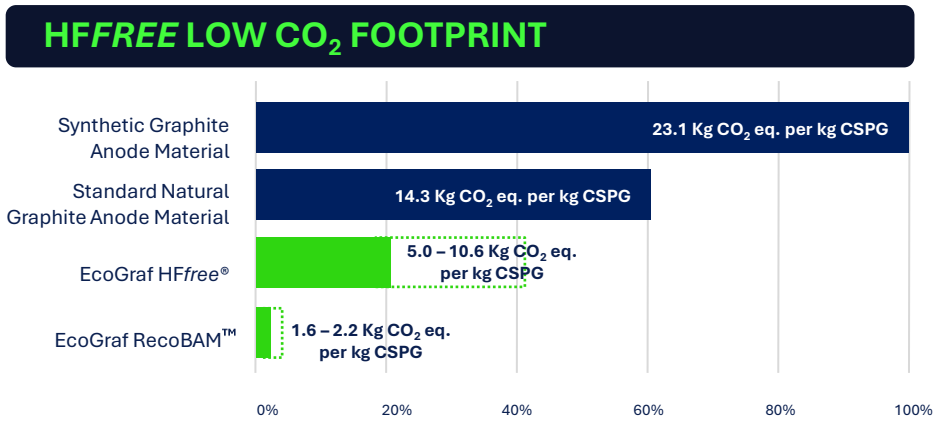
BASF SungEel HiTech

EcoGraf HF*free*® purification supports closed loop recycling and battery circular economy

- Essential for maximising battery manufacturer processing efficiency and compliance with regulatory waste management
- Downstream facilities may be designed to produce SPG from recycled & natural graphite
- Significant environmental benefit, with an almost zero or "CO_2 free" footprint of approximately 1.6kg to 2.2kgCO_2 eq. per kg EcoGraf RecoBAM™







Refer ASX announcement dated 20 October 2022 "Independent ISO-Compliant LCA Study Confirms CO_2 Advantages of EcoGraf HFfree Purification"

Low Cost, High Margin with Leading ESG

EcoGraf HF*free*® Vertically Integrated Battery Anode Materials Business

- Integrated from mine-to-battery anode material, capturing value across the supply chain
- Epanko Graphite Project provides a long-life, high quality graphite feedstock
- Proprietary HF*free* purification technology eliminates hazardous hydrofluoric acid
- Higher margins through mining, purification and BAM production
- Positioned to support growing demand from EV, battery, defence and advanced manufacturing sectors
- Designed to meet World Bank & lender requirements & align with the following IFC Performance Standards (**IFC PS**):

IFC International Finance Corporation WORLD BANK GROUP

EQUATOR PRINCIPLES

IRMA Initiative for Responsible Mining Assurance

SUSTAINABLE DEVELOPMENT GOALS

GRI

Global Industry Standard on Tailings Management

ICMM UNEP PRI



HF*free* Development Pathways on a Global Scale

Partnerships through Strategic Project Equity Process to Drive Downstream Chemical Purification Facilities in the Lithium-ion Battery Manufacturing Hubs



GOVERNMENT SUPPORT

European Investment Bank

European Commission

German Government

Tanzanian Government

GTK

Australian Government

US MARKET

- Tariffs driving new supply opportunities
- Supported by a **Tier-1 battery manufacturer**
- Strong U.S. policy push for **domestic graphite supply**
- **U.S. Government** funding supportive of new developments

EU MARKET

- EcoGraf recognised as EU **Priority Project and significant grant funding**
- EU exploring project support mechanisms with the **EIB Cooperation Agreement**
- Site assessments underway, focus on Germany
- **RESourceEU Action Plan** policy accelerating alternate new graphite supply chains

ASIA MARKET (Ex-China)

- **Largest anode** manufacturing hub
- Strong raw material demand growth
- EcoGraf engaging Korea, Japan, Malaysia, Vietnam
- Partnerships advancing **Chemical** purification plant opportunities given largest market
- **Chinese restriction** impacts is creating greater opportunity in Japan & Korea

GOLDEN FRONTIER

Value-Add Gold Assets

Decades of in-country and geological expertise allows us to explore Tanzania’s gold frontiers



ASX: EGR

FSE: FMK

Golden Frontier – Investment Highlights

US$9m AngloGold Ashanti farm-in agreement at **Golden Eagle** commenced[1]

Southern Frontier delivering phenomenal results including **4.45 g/t** gold rock chip & 3 km anomaly at Hazina[2]

Projects proximal to gold mining centres, including high-grade Winston gold deposit, with drilling of **16m @ 55.23 g/t** gold from 116m [3]

21 prospective gold and copper **prospects** identified at the **Southern, Northern and Western Frontiers**

Large tenement holding in a sought-after jurisdiction, covering over **3,000km²** of highly prospective ground

Tanzania is Africa's **3rd largest gold producer** with long established gold mining sector [4]



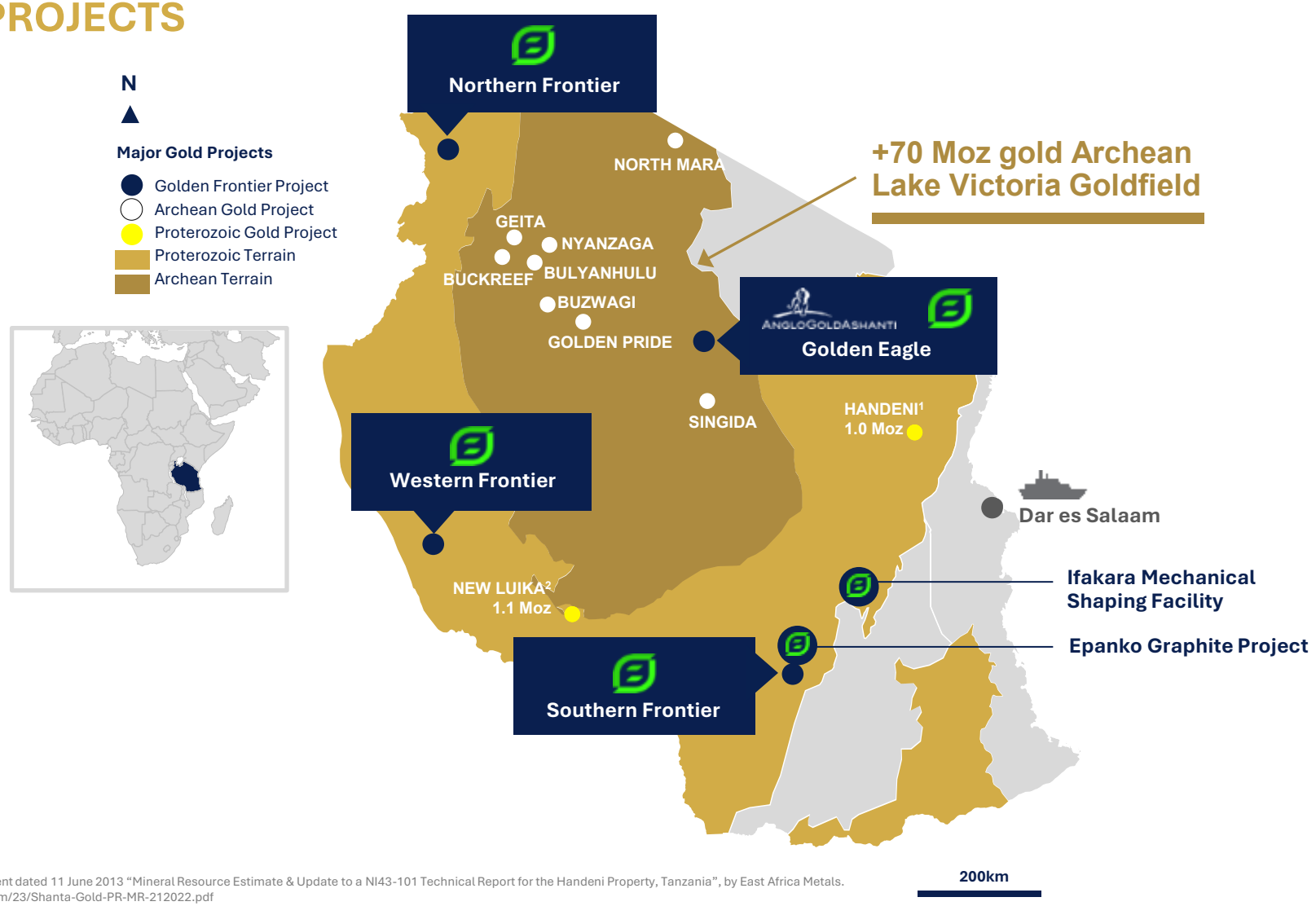




1. Refer ASX Announcement dated 17 December 2025 "AngloGold Ashanti US$9.0m Gold Farm-in Commences",
2. Refer ASX Announcement dated 23 January 2026 "EcoGraf Delivers Gold Results & Strategy including 44.45g/t Gold Chip Sample – Amendment"
3. Refer ASX announcement dated 17 July 2017 "Outstanding Trench & Pit Sampling Results at Winston including 81.0g/t Gold, Hanang Gold Project, Tanzania", by Tanga Resources Limited.
4. www.vanguardngr.com/2025/10/5-african-countries-that-export-the-most-gold

Targeting Proterozoic Gold Mineralisation - Frontier Projects

OUR PROJECTS





1. TSX-V announcement dated 11 June 2013 "Mineral Resource Estimate & Update to a NI43-101 Technical Report for the Handeni Property, Tanzania", by East Africa Metals.
2. www.minedocs.com/23/Shanta-Gold-PR-MR-212022.pdf



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ASX: EGR FSE: FMK

Appendix 1

Table 1 – Epanko MRE >5.5% TGC

JORC Classification	Tonnage (Mt)	Grade (%TGC)	Contained Graphite (Kt)
Measured	32.3	7.8	2,500
Indicated	55.7	7.5	4,200
Measured+ Indicated	88.0	7.6	6.710
Inferred	202.8	7.2	14,310
Total	**290.8**	**7.2**	**21,010**

Notes for Table 1: Tonnage figures contained within Table 1 have been rounded to nearest 100,000. % TGC grades are rounded to 1 decimal figure. Abbreviations used: Mt = 1,000,000 tonnes, Kt = 1,000 tonnes. Rounding errors may occur in tables.

Table 2 – Epanko Ore Reserve

JORC Classification	PROVED			PROBABLE			TOTAL		
	Tonnes (Mt)	Grade (%TGC)	Cont. (Kt)	Tonnes (Mt)	Grade (%TGC)	Cont. (Kt)	Tonnes (Mt)	Grade (%TGC)	Cont. (Kt)
Oxide	4.9	8.8	437	8.3	7.9	659	13.3	8.2	1,095
Transitional	1.0	7.9	76	0.6	7.9	46	1.5	7.9	121
Fresh	1.2	8.3	103	0.7	8.4	56	1.9	8.3	159
Total	**7.1**	**8.6**	**615**	**9.6**	**7.9**	**761**	**16.7**	**8.2**	**1,376**

This presentation contains references to the Epanko MRE (extracted from ASX Announcement "127% increase in Epanko Mineral Resource", 11 March 2024) and the Epanko Ore Reserve (extracted from ASX Announcement "Updated Epanko Bankable Feasibility Study", 25 February 2026)